HOUSING MARKET INFORMATION

# RENTAL MARKET REPORT

## New Brunswick Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2014

Figure 1

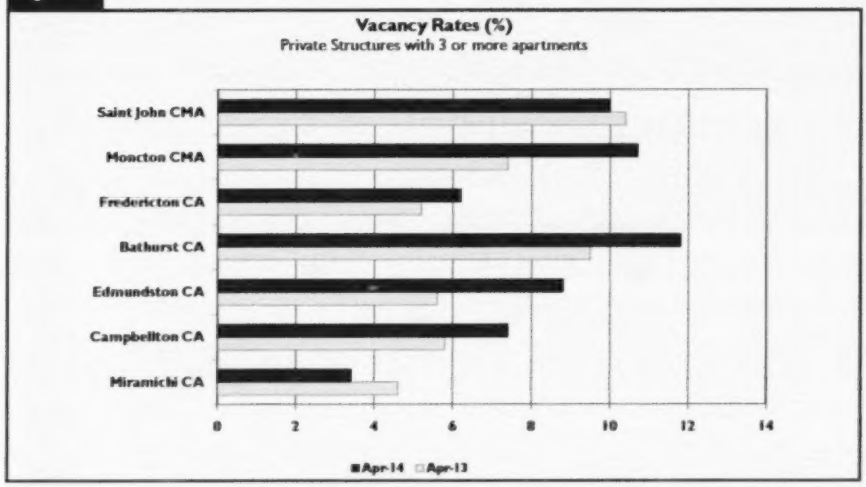
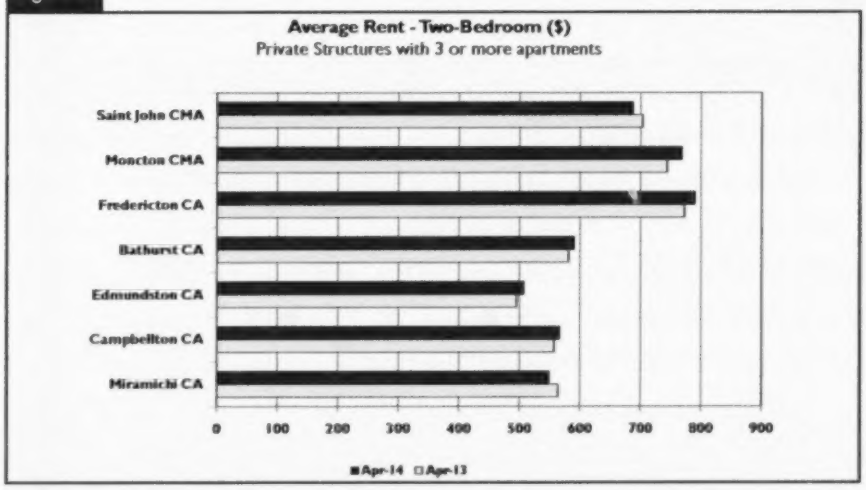



Figure 2




*Urban centres with a population of 10,000 + are included in the survey

## Rising Vacancy Rates Observed in Most Provincial Urban Centres

- In the spring of 2014, the overall vacancy rate for New Brunswick's urban centres was up 1.5 percentage points to 9.1 per cent.
- Vacancy rates in the province's urban centres ranged between 3.4 and 11.8 per cent.
- Fredericton CA posted the highest average two-bedroom rent in the province at $790 per month with the lowest average rent in Edmundston at $507.
- The availability rate for the province's seven urban centres was 10.0 per cent.

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## Vacancies Creeping Up in Urban Centres

According to the results of Canada Mortgage and Housing Corporation's Spring Rental Market Survey[1], the vacancy rates[2] in the Moncton CMA posted a significant year-over-year increase in the spring of 2014, rising 3.3 percentage points to 10.7 per cent. In Fredericton and Saint John, the respective vacancy rates stood at 6.2 and 10.0 per cent.

The upward trend in the vacancy rate in the Moncton CMA stems from a combination of above average purpose built rental completions and favourable borrowing conditions. Between 2010 and 2013, annual apartment starts averaged 449 units, which is higher than the ten-year average of 321 starts. As a result, a total of 1,431 new apartment units were completed and added to the local universe during the last three years. While population growth remained positive, albeit at a slower pace, the expansion of the local rental universe has outpaced demand.

The rental market in the Fredericton CA has followed a similar trend. Compared to Moncton, however, the level of construction activity in the provincial capital has been lower. Despite lower starts and completion totals, supply continues to outstrip existing demand, exerting upward pressure on the local vacancy rate. In both Moncton and Fredericton, population growth, which has been one of the main drivers of demand in each respective rental market, has slowed in recent years, further contributing to the rising vacancy rates.

The rental market in the Saint John CMA has followed a different path during much of the past decade. Unlike Fredericton and Moncton, rental market construction in Saint John has been relatively limited in recent years. Since 2011, annual apartment starts in Saint John have averaged 105 units. In comparison, apartment starts during the previous three years had averaged 202 units annually. Despite the relatively slow expansion of the local rental universe in recent years, the vacancy rate in Saint John remained one of the highest in the province in April 2014. The persistently high vacancy rate is an indication of relatively weak demand which can be attributed to continuing out-migration and a lack of overall population growth.

The average availability rate[3] in the province was up 1.5 percentage points to 10.0 per cent this spring. The availability rate in Fredericton was lower than the provincial average at 6.9 per cent. In Moncton and Saint John, the availability rate in the spring of 2014 was above the provincial average at 11.9 and 10.7 per cent, respectively.

## Average Rents Show Little Increase

Among the three major urban centres[4] in the province, Fredericton posted the highest average two-bedroom rent in April 2014 at $790 per month. In comparison, both Moncton and Saint John were lower at $768 and $687 per month, respectively. The rapid expansion of the rental inventory in both Fredericton and Moncton signaled a consumer shift for units with increased amenities and luxury features, driving the average rent higher than the provincial average. The average rent in Saint John has remained lower than the provincial average in the spring of 2014 due to a relatively small number of high-end units added to the local inventory in recent years. Comparatively weak demand in the local rental market has also contributed to the lower average rent.

## Elevated Vacancies in Most Small Urban Centres

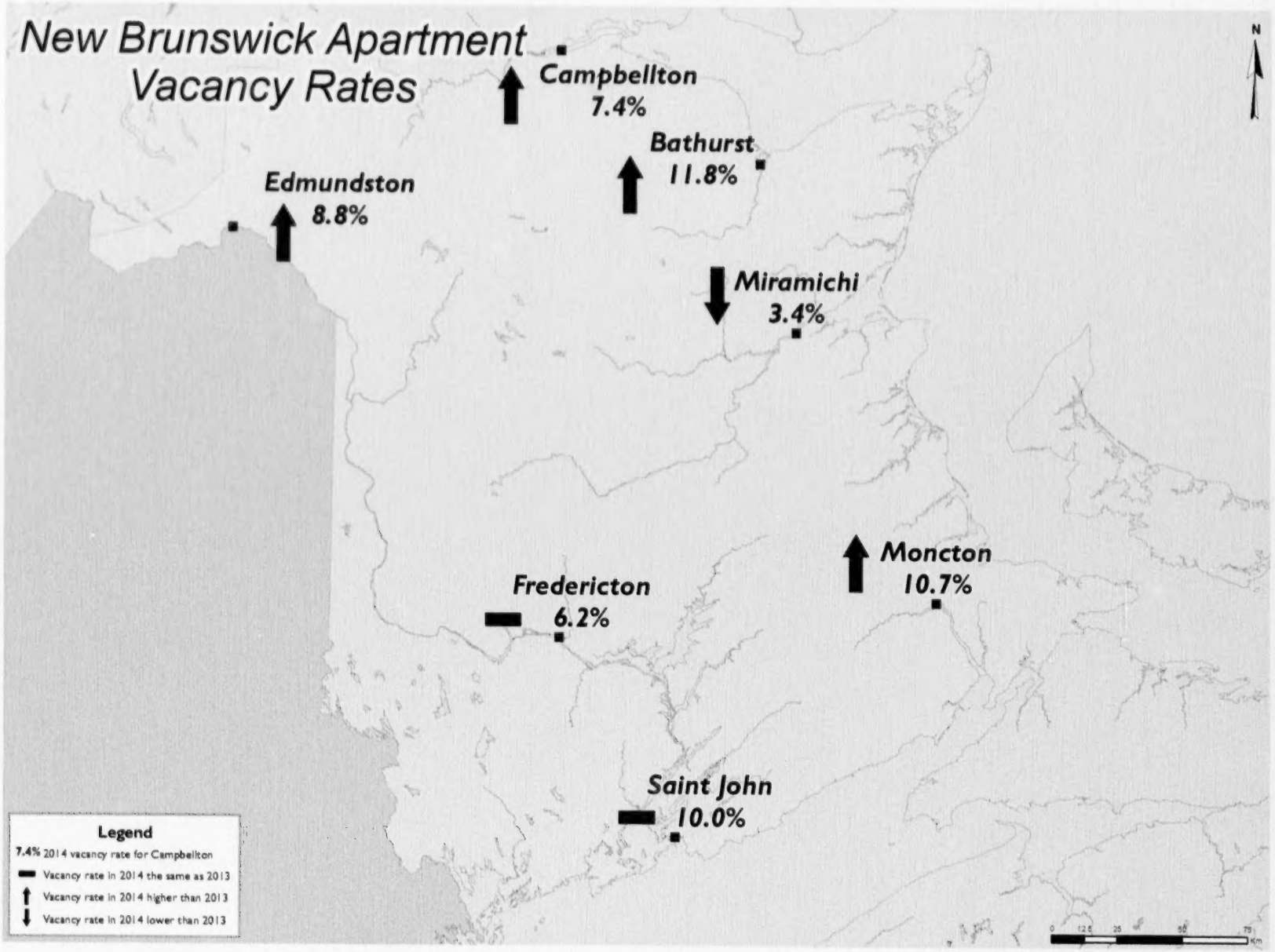
Vacancy rates in New Brunswick's four smaller urban centres ranged from a low of 3.4 per cent in Miramichi to a high of 11.8 per cent in Bathurst. In Campbellton and Edmundston, the respective vacancy rates stood at 7.4 and 8.8 per cent in the spring of 2014. In all four centres, construction in the rental market has been limited by relatively soft demand stemming from steady out-migration in recent years. As such, the rental universes in each centre remain relatively small, resulting in larger annual fluctuations in the vacancy rate as migration patterns change, most notably due to changes in employment levels. Small urban centres tend to exhibit lower average rents. In the spring of 2014, average two-bedroom rents ranged between a low of $507 per month in Edmundston to a high of $590 in Bathurst.

[1] Due to seasonal factors, the results of the October 2013 Rental Market Survey are not directly comparable with the results from the April 2014 Rental Market Survey.

[2] The survey is based on privately-initiated rental apartment structures of three or more units.

[3] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

[4] Urban centres defined as centres with a population of 10,000 or more.


New Brunswick Apartment Vacancy Rates
Campbellton
7.4%
Bathurst
11.8%
Edmundston
8.8%
Miramichi
3.4%
Moncton
10.7%
Fredericton
6.2%
Saint John
10.0%
N
Legend
7.4% 2014 vacancy rate for Campbellton
Vacancy rate in 2014 the same as 2013
Vacancy rate in 2014 higher than 2013
Vacancy rate in 2014 lower than 2013

## 1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type New Brunswick

| Centre | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 |
| Moncton CMA | 5.7 d | ** | 7.0 b | 7.5 c - | 7.4 b | 11.7 c ↑ | ** | ** | 7.4 a | 10.7 c ↑ |
| Saint John CMA | 9.6 c | ** | 10.2 c | 10.5 c - | 10.4 c | 9.9 c - | 10.9 d | ** | 10.4 c | 10.0 b - |
| Bathurst CA | 18.7 a | 19.1 a ↑ | 12.0 c | 15.1 a ↑ | 6.8 b | 9.0 a ↑ | 6.3 c | 9.7 b ↑ | 9.5 a | 11.8 a ↑ |
| Campbellton CA | ** | 18.6 d | 7.1 b | 9.8 a ↑ | 3.1 b | 4.6 a ↑ | 7.2 b | 7.0 b - | 5.8 b | 7.4 a ↑ |
| Edmundston CA | 9.8 c | 10.0 d - | 9.0 b | 12.5 c ↑ | 3.4 b | 6.6 b ↑ | 0.0 c | 3.5 d ↑ | 5.6 b | 8.8 b ↑ |
| Fredericton CA | 5.7 c | 6.0 d - | 5.2 b | 5.7 c - | 5.4 a | 6.7 c - | 4.1 c | 4.6 d - | 5.2 a | 6.2 b - |
| Miramichi CA | 10.0 a | 0.0 d ↓ | 2.8 a | ** | 4.8 a | 3.3 d ↓ | 9.1 a | ** | 4.6 a | 3.4 c ↓ |
| **New Brunswick 10,000+** | **8.9 b** | **11.0 d -** | **7.8 a** | **8.7 b -** | **7.4 a** | **9.5 a ↑** | **8.0 b** | **7.1 c -** | **7.6 a** | **9.1 a ↑** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the change is a statistically significant decrease, while – indicates that the change is not statistically significant.

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.2 Private Apartment Average Rents ($) by Bedroom Type New Brunswick

| Centre | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 |
| Moncton CMA | 501 a | 516 b | 636 a | 626 a | 744 a | 768 a | 860 b | 962 b | 718 a | 739 a |
| Saint John CMA | 495 a | 499 b | 586 a | 579 a | 703 a | 687 a | 750 a | 771 a | 667 a | 658 a |
| Bathurst CA | 346 a | 355 a | 456 a | 470 a | 581 a | 590 a | 590 a | 601 a | 522 a | 534 a |
| Campbellton CA | 390 b | 428 a | 440 a | 454 a | 557 a | 566 a | 654 a | 676 a | 515 a | 524 a |
| Edmundston CA | 364 a | 388 a | 434 a | 459 a | 496 a | 507 a | 550 a | 596 a | 469 a | 489 a |
| Fredericton CA | 576 a | 571 b | 660 a | 677 a | 773 a | 790 a | 1,036 a | 1,059 b | 762 a | 784 a |
| Miramichi CA | 338 b | ** | 504 a | 479 a | 564 a | 549 a | 544 c | 565 d | 543 a | 532 a |
| **New Brunswick 10,000+** | **494 a** | **500 a** | **594 a** | **595 a** | **716 a** | **725 a** | **836 a** | **886 a** | **685 a** | **696 a** |

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type New Brunswick

| Centre | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 |
| Moncton CMA | 370 | 443 | 2,542 | 2,692 | 7,061 | 7,419 | 490 | 493 | 10,463 | 11,047 |
| Saint John CMA | 371 | 370 | 2,305 | 2,263 | 4,701 | 4,726 | 1,157 | 1,139 | 8,534 | 8,498 |
| Bathurst CA | 130 | 131 | 367 | 356 | 693 | 699 | 106 | 105 | 1,296 | 1,291 |
| Campbellton CA | 45 | 44 | 329 | 335 | 436 | 439 | 72 | 75 | 882 | 893 |
| Edmundston CA | 58 | 58 | 457 | 467 | 651 | 654 | 75 | 77 | 1,241 | 1,256 |
| Fredericton CA | 366 | 371 | 1,624 | 1,679 | 4,271 | 4,406 | 833 | 871 | 7,094 | 7,327 |
| Miramichi CA | 20 | 27 | 219 | 233 | 560 | 637 | 44 | 45 | 843 | 942 |
| **New Brunswick 10,000+** | **1,360** | **1,444** | **7,843** | **8,025** | **18,373** | **18,980** | **2,777** | **2,805** | **30,353** | **31,254** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.4 Private Apartment Availability Rates (%) by Bedroom Type New Brunswick

| Centre | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 | Apr-13 | Apr-14 |
| Moncton CMA | ** | ** | 8.5 b | 8.6 c - | 8.9 b | 13.0 c ↑ | 11.5 d | ** | 8.8 a | 11.9 c ↑ |
| Saint John CMA | 10.1 d | ** | 11.5 c | 11.6 c | 10.9 c | 10.7 c - | 11.1 d | ** | 11.1 a | 10.7 c - |
| Bathurst CA | 18.7 a | 19.1 a ↑ | 12.3 c | 15.4 a ↑ | 7.6 b | 9.3 a ↑ | 6.3 c | 12.6 a ↑ | 10.0 a | 12.2 a ↑ |
| Campbellton CA | ** | 18.6 d | 7.4 b | 10.1 a ↑ | 3.4 b | 5.1 a ↑ | 7.2 b | 7.0 b - | 6.0 b | 7.8 a ↑ |
| Edmundston CA | 13.7 d | 10.0 d - | 9.8 b | 12.7 c ↑ | 4.5 b | 8.0 b ↑ | ** | 3.5 d | 6.8 b | 9.6 b ↑ |
| Fredericton CA | 6.8 c | ** | 6.3 b | 6.2 c - | 6.2 a | 7.6 c ↑ | 4.2 c | 4.7 c - | 6.0 a | 6.9 b - |
| Miramichi CA | 10.0 a | 0.0 d ↓ | 2.8 a | ** | 4.8 a | 3.8 c - | 9.1 a | ** | 4.6 a | 4.1 c - |
| **New Brunswick 10,000+** | **9.7 b** | **12.1 d -** | **9.0 a** | **9.5 a -** | **8.3 a** | **10.4 a ↑** | **8.6 b** | **7.2 b -** | **8.6 a** | **10.0 a ↑** |

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the change is a statistically significant decrease, while – indicates that the change is not statistically significant.

Please click Methodology or Data Reliability Tables Appendix link for more details

## 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type New Brunswick

| Centre | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Apr-12 to Apr-13 | Apr-13 to Apr-14 | Apr-12 to Apr-13 | Apr-13 to Apr-14 | Apr-12 to Apr-13 | Apr-13 to Apr-14 | Apr-12 to Apr-13 | Apr-13 to Apr-14 | Apr-12 to Apr-13 | Apr-13 to Apr-14 |
| Moncton CMA | 2.8 c | ++ | 1.9 c | ++ | 1.6 b | ++ | ++ | ++ | 1.9 b | ++ |
| Saint John CMA | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ** | -1.2 d |
| Bathurst CA | 0.8 a | 1.4 a | 2.3 b | 0.7 a | 1.2 a | 1.2 a | 3.8 d | 1.3 d | 1.8 a | 1.0 a |
| Campbellton CA | 0.4 b | 4.0 d | 0.8 a | 2.7 a | 1.4 a | 2.3 a | 1.1 d | ++ | 1.3 a | 2.4 a |
| Edmundston CA | ++ | 4.4 d | ** | ** | 2.0 c | 1.8 c | 2.6 c | ** | 2.0 c | 1.6 c |
| Fredericton CA | ++ | ** | 1.4 d | ** | 2.4 b | 1.4 a | ++ | 3.0 d | 1.8 b | 1.4 a |
| Miramichi CA | ++ | ** | 2.9 c | ++ | 1.8 b | ++ | ++ | ++ | 2.0 b | ++ |
| **New Brunswick 10,000+** | ++ | ++ | **1.6 c** | ++ | **1.5 a** | ++ | ++ | ++ | **1.6 a** | ++ |

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

## TECHNICAL NOTE:

***Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):***

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

# METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

# DEFINITIONS

**Availability:** A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

**Rent:** The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

**Rental Apartment Structure:** Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

**Rental Row (Townhouse) Structure:** Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

**Vacancy:** A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

**Definitions of Census Areas referred to in this publication are as follows:**

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

### Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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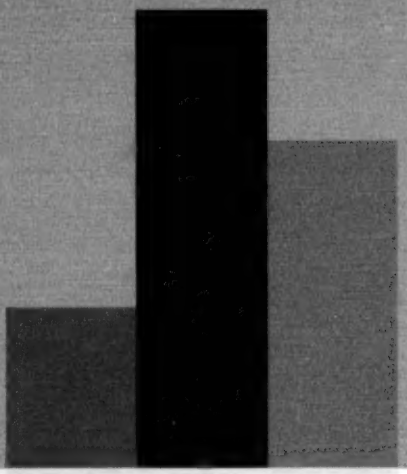

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